

EXHIBIT 3

From: Lin, Alvin <alin@morrisoncohen.com>

Sent: Friday, September 11, 2020 2:43 PM

To: Levander, Samuel <slevander@cgsh.com>

Cc: Saenz, Andres <asaenz@cgsh.com>; Wright, Katerina <kawright@cgsh.com>; Rosenthal, Jeffrey A. <jrosenthal@cgsh.com>; Schweitzer, Lisa M. <lschweitzer@cgsh.com>; Vicens, Elizabeth (Lisa) <evicens@cgsh.com>; Nkodo, Julie-Irene <jnkodo@cgsh.com>; Milito, Christopher <cmilito@morrisoncohen.com>; Bogale, Tsedey A. <TBogale@morrisoncohen.com>

Subject: RE: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.) - MEET AND CONFER (FOLLOW UP)

Sam (and CGSH team),

The following is a summary of our positions and proposals regarding the scope of disclosure pursuant to the subpoenas served on the various HFZ-affiliated entities. This is intended both to summarize and to augment the proposals we outlined during our meet and confer call this morning.

HFZ proposes to perform a search of the HFZ electronic server in order to confirm which specific HFZ projects contain information relevant to tracing Steinmetz funds. We propose to use the following search terms: Steinmetz, Saada, BSG, Invel, Balda, Nysco, Vessna and Onyx. As discussed, to the extent you wish to propose additional, reasonable search terms, we are open to considering them, understanding that we want to keep a search that is ultimately manageable.

Once HFZ has confirmed which projects are likely to have responsive information, it will agree to produce information consisting of the following: (1) documents showing the transfer of any funds to/from HFZ (on the one hand) and Steinmetz/BSG RE on the other, such as bank statements, evidence of wire transfers, etc.; (2) documents relating to those transfers, including backup documentation, underlying agreements, and/or documents relating to transfer of funds; and (3) to the extent relevant, documents relating to organizational structure. At this time, we would prefer to await the results of the proposed search before identifying the full scope of projects that we believe to have responsive information.

HFZ continues to object to any further disclosure requested in the Subpoenas, including email communications, going beyond the above proposal. We believe that the documents set forth above are wholly sufficient to trace Steinmetz funds that may have gone to HFZ-related entities which, as we understand it, was the justification for 1728 discovery that was communicated to the Court during prior briefing. HFZ objects to any further disclosure beyond such information as not only irrelevant, but extremely and unduly burdensome, particularly given the scope of the time period and the subject matters included in the original requests, and considering the various subpoena recipients are non-parties to the underlying litigation with Mr. Steinmetz.

In terms of logistics, for the projects that are found to have responsive documents, the particular HFZ SPV entity in charge of each responsive project will respond to the subpoenas, since they are the appropriate entities having the information. In the interests of efficiency, we would request that you agree to withdraw subpoenas for other entities. As we discussed during the call, the HFZ documents are all maintained on a common server, so from a practical standpoint you will be receiving the relevant information, and so there will be no reason that all 27 different entities and individuals will need to respond to essentially the same inquiries. We also request that you withdraw subpoenas addressed to the individuals and to the Feldman trust, since any documents responsive to the issue of tracing funds will be produced by the relevant HFZ entities.

With respect to your question regarding the HFZ "points of contact," at this time, and subject to further review and without waiving any objections as to responsiveness, relevance or discoverability, we understand that Nir Meir had communications relating to topics set forth in the subpoenas.

We confirm that we are in general agreement to produce documents on a rolling basis. It is our belief that barring any technical or unanticipated issues, we will be able to begin production in approximately 2 weeks. Beyond that we do not have a time estimate for completion of production, but expect that HFZ should be able to produce the categories of documents identified above with respect to which HFZ does not object, relatively quickly. I expect, however, that we will have a better idea of any anticipated timetable once initial searches have been performed.

The foregoing is without waiver of any and all continued objections, as previously articulated and otherwise, to the various subpoenas, all of which objections are preserved.

Thank you. We look forward to circling back with you on our further meet and confer on Monday at 2 p.m.

Best,
Alvin

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From: Nkodo, Julie-Irene <jnkodo@cgsh.com>
Sent: Thursday, September 10, 2020 10:27 AM
To: Bogale, Tsedey A. <TBogale@morrisoncohen.com>; Lin, Alvin <alin@morrisoncohen.com>; Milito, Christopher <cmilito@morrisoncohen.com>
Cc: Levander, Samuel <slevander@cgsh.com>; Saenz, Andres <asaenz@cgsh.com>; Wright, Katerina <kawright@cgsh.com>; Rosenthal, Jeffrey A. <jrosenthal@cgsh.com>; Schweitzer, Lisa M. <lschweitzer@cgsh.com>; Vicens, Elizabeth (Lisa) <evicens@cgsh.com>
Subject: RE: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.)

CAUTION: External sender. Verify before continuing.

Hi Tsedey,

Thank you! I will circulate an invite for 10AM on Friday shortly.

Best,
Julie-Irene

Julie-Irene Nkodo
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From: Bogale, Tsedey A. [<mailto:TBogale@morrisoncohen.com>]
Sent: Thursday, September 10, 2020 9:17 AM
To: Nkodo, Julie-Irene <jnkodo@cgsh.com>; Lin, Alvin <alin@morrisoncohen.com>; Milito, Christopher <cmilito@morrisoncohen.com>
Cc: Levander, Samuel <slevander@cgsh.com>; Saenz, Andres <asaenz@cgsh.com>; Wright, Katerina <kawright@cgsh.com>; Rosenthal, Jeffrey A. <jrosenthal@cgsh.com>; Schweitzer, Lisa M. <lschweitzer@cgsh.com>; Vicens, Elizabeth (Lisa) <evicens@cgsh.com>
Subject: RE: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.)

Julie-Irene,

We are available Friday morning for a meet and confer. Does that work for your team?

Best,
Tsedey

From: Nkodo, Julie-Irene <jnkodo@cgsh.com>
Sent: Wednesday, September 9, 2020 3:04 PM
To: Lin, Alvin <alin@morrisoncohen.com>; Bogale, Tsedey A. <TBogale@morrisoncohen.com>; Milito, Christopher <cmilito@morrisoncohen.com>
Cc: Levander, Samuel <slevander@cgsh.com>; Saenz, Andres <asaenz@cgsh.com>; Wright, Katerina <kawright@cgsh.com>; Rosenthal, Jeffrey A. <jrosenthal@cgsh.com>; Schweitzer, Lisa M. <lschweitzer@cgsh.com>; Vicens, Elizabeth (Lisa) <evicens@cgsh.com>
Subject: RE: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.)

CAUTION: External sender. Verify before continuing.

Alvin, Tsedey, Chris,

Are you available for a meet and confer this week to provide an update on the production of HFZ documents? We would reiterate our below requests and ask that you provide us with proposed search terms and confirm (i) the key points of contact between any BSG Entities and HFZ, (ii) the HFZ properties in which Steinmetz and/or any BSG Entities invested, including but not limited to the Subject Properties, and (iii) whether each of the 26 subpoena recipients you represent has its documents on the same servers.

In light of the fact that it has been three weeks since our last meeting, we would like to move this process forward without further delay.

Thank you!

Best,
Julie-Irene

Julie-Irene Nkodo
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From: Levander, Samuel

Sent: Wednesday, August 19, 2020 11:29 AM

To: Bogale, Tsedey A. <TBogale@morrisoncohen.com>

Cc: Milito, Christopher <cmilito@morrisoncohen.com>; Lin, Alvin <alin@morrisoncohen.com>; Rosenthal, Jeffrey A. <jrosenthal@cgsh.com>; Schweitzer, Lisa M. <lschweitzer@cgsh.com>; Vicens, Elizabeth (Lisa) <evicens@cgsh.com>; Balter, Emily <ebalter@cgsh.com>; Saenz, Andres <asaenz@cgsh.com>; Nkodo, Julie-Irene <jnkodo@cgsh.com>

Subject: RE: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.)

Alvin, Tsedey,

Thank you for the meet and confer on Friday. As discussed and in the interest of moving this process forward, we would like to have a follow-up meet and confer this week. We are available tomorrow afternoon, other than from 4-5.

In advance of that meeting, we wanted to follow up on the points that we asked you to confirm on our prior meet and confer, including (i) the key points of contact between any BSG Entities and HFZ, (ii) the HFZ properties in which Steinmetz and/or any BSG Entities invested, including but not limited to the Subject Properties, and (iii) whether each of the 26 subpoena recipients you represent has its documents on the same servers.

We also ask that you provide us with proposed search terms to identify documents responsive to Vale's subpoenas. We look forward to hearing from you and to speaking with you tomorrow.

Best regards,
Sam

Samuel Levander

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From: Bogale, Tsedey A. [<mailto:TBogale@morrisoncohen.com>]

Sent: Thursday, August 13, 2020 3:32 PM

To: Levander, Samuel <slevander@cgsh.com>

Cc: Milito, Christopher <cmilito@morrisoncohen.com>; Lin, Alvin <alin@morrisoncohen.com>

Subject: In re Application of Vale, 20-MC-199-JGK-OTW (S.D.N.Y.)

Sam,

Please see the attached letter. We are available for a meet and confer tonight or tomorrow morning from 9-10 am or after 11:30 am. Please let us know what day/time works best.

Thank you,
Tsedey

Tsedey A. Bogale

Associate

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